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Attorney for BANK OF AMERICA, N.A.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
EL PASO DIVISION

IN RE:	§	
	§	CASE NO. 13-30174-HCM
BILL R. BORDERS, JR. and	§	
NANCY GENE BORDERS,	§	CHAPTER 13
Debtors	§	

OBJECTION TO CONFIRMATION OF DEBTORS' CHAPTER 13 PLAN

TO THE HONORABLE H. CHRISTOPHER MOTT, U.S. BANKRUPTCY JUDGE:

COMES NOW BANK OF AMERICA, N.A. (hereinafter "Creditor"), a secured creditor in this bankruptcy case, and files its Objection to Confirmation of Debtors' Chapter 13 Plan. In support thereof, Creditor would allege as follows:

I.

Creditor is the secured servicer in this bankruptcy case. On or about April 23, 2008, BILL R. BORDERS, JR. and NANCY BORDERS, by Bill R. Borders, Jr., Attorney-in-Fact, executed a Note payable to LENDING.COM, INC., in the original principal amount of ONE HUNDRED FIFTY-TWO THOUSAND SIX HUNDRED FIVE DOLLARS AND ZERO CENTS, (\$152,605.00). The Note and Lien were assigned to Creditor. The Note is secured by a first lien Deed of Trust on property described to wit:

LOT 22, BLOCK 35, SCOTSDALE UNIT THREE, AN ADDITION TO THE CITY OF EL PASO, EL PASO COUNTY, TEXAS, ACCORDING TO THE PLAT THEREOF ON FILE IN VOLUME 9, PAGE 64, REAL PROPERTY RECORDS, EL PASO COUNTY, TEXAS.

A copy of the Deed of Trust is attached hereto.

II.

On the date Debtors filed the petition for an Order of Relief, the Note was in default. On or about March 25, 2013, Creditor filed its Proof of Claim for arrears in the amount of \$39,532.11 and a principal balance of \$146,204.99. A copy of the Proof of Claim is attached hereto.

III.

Debtors' Amended Chapter 13 Plan proposes to pay \$3,967.44 over 60 months at 6.00% interest for the pre-petition arrears owing to Creditor. Creditor objects to the proposed treatment because the Plan:

- Fails to satisfy Creditor's Proof of Claim pursuant to the terms of the Note and Deed of Trust.
- Does not provide for full payment of the Creditor's allowed secured claim.
- Fails to timely cure the default reflected in the Proof of Claim as required in 11 U.S.C. §1322 (b)(5).

WHEREFORE, Creditor prays that this Court deny confirmation of the Debtors' Chapter 13 Plan.

Respectfully submitted,

BARRETT DAFFIN FRAPPIER
TURNER & ENGEL, LLP

/s/ MICHELLE MCNEW
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ATTORNEY FOR CREDITOR

CERTIFICATE OF SERVICE

I hereby certify that on March 26, 2013, a true and correct copy of the Objection to Confirmation of Debtors' Chapter 13 Plan was served via electronic means as listed on the Court's ECF noticing system or by regular first-class mail to the parties listed on the attached list.

Respectfully submitted,

BARRETT DAFFIN FRAPPIER
TURNER & ENGEL, LLP

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BY ELECTRONIC NOTICE OR REGULAR FIRST CLASS MAIL:

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